

RENTAL MARKET REPORT

Kingston CMA



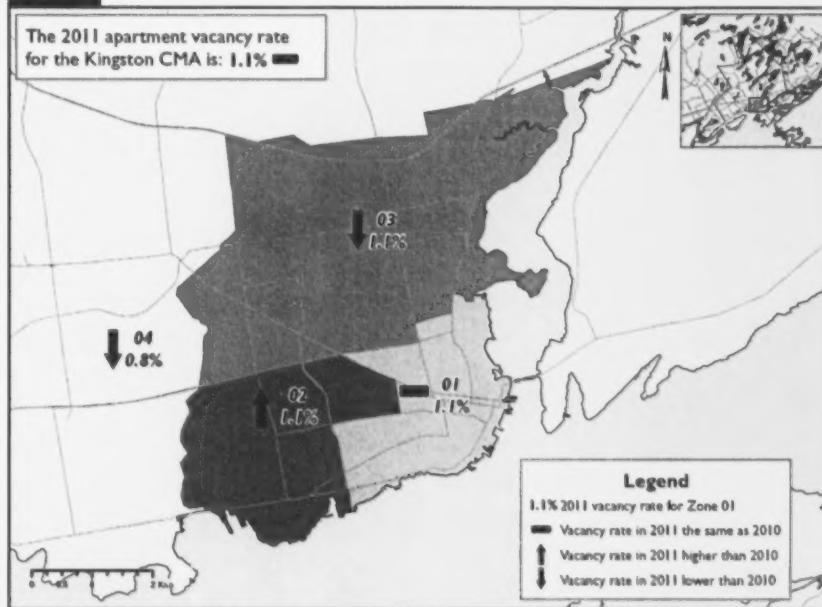
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- At 1.1 per cent in October 2011, Kingston's vacancy rate for apartment buildings with at least three units was not statistically different from October 2010. As a result, the average rental vacancy rate continues to hover around its lowest level since 2002.
- Fixed-sample¹ average rent for two bedroom apartments in existing structures in Kingston was up 1.6 per cent from last year.
- Kingston's high-end rental units are becoming close substitute to ownership housing. This in turn, supports the demand for newly built rental structures as they are typically more equipped with modern amenities.

Figure 1



¹ Fixed-sample refers to sample common to both the October 2010 and October 2011 surveys.

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- In 2012, however, the average apartment vacancy rate in Kingston is anticipated to increase slightly to 1.6 per cent, as improvement in the local labour market and low mortgage rates will attract some renter households to switch from renting to home ownership.

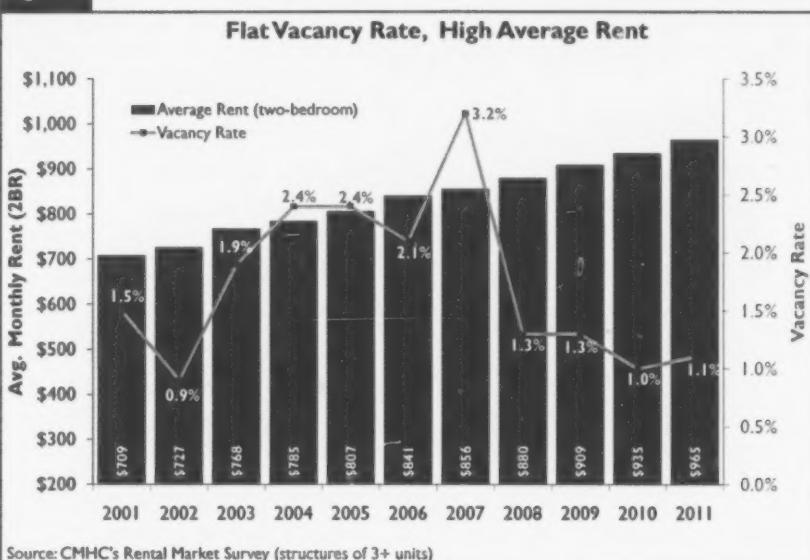
Kingston's Apartment Vacancy Rate Remains Flat

According to the rental market survey conducted in October 2011 by Canada Mortgage and Housing Corporation (CMHC), the Kingston Census Metropolitan Area (CMA) average vacancy rate in privately initiated rental apartments with three or more units was not significantly different from last year's level. At 1.1 per cent, the average rental vacancy rate in Kingston continues to hover around its lowest level since 2002.

For three consecutive years, Kingston registered the lowest vacancy rate among major CMAs in Ontario. It is also true that in October 2011 Kingston recorded the lowest average vacancy rate among neighbouring non-CMA centres. The average vacancy rate fell in Greater Napanee Township from 3.6 per cent last year to 2.8 per cent in 2011. Belleville also recorded a decline, from 4.4 per cent in 2010 to 3.5 per cent this year. Meanwhile, in Brockville the rate increased from 2.7 per cent last year to 3.3 per cent in 2011.

The stable vacancy rate in Kingston is primarily due to some renter households delaying their decision to purchase a home. Less ownership demand meant fewer potential first-time buyers likely vacated their rental suites. However, this year's strong rental demand was offset by a high influx of rental units into

Figure 2



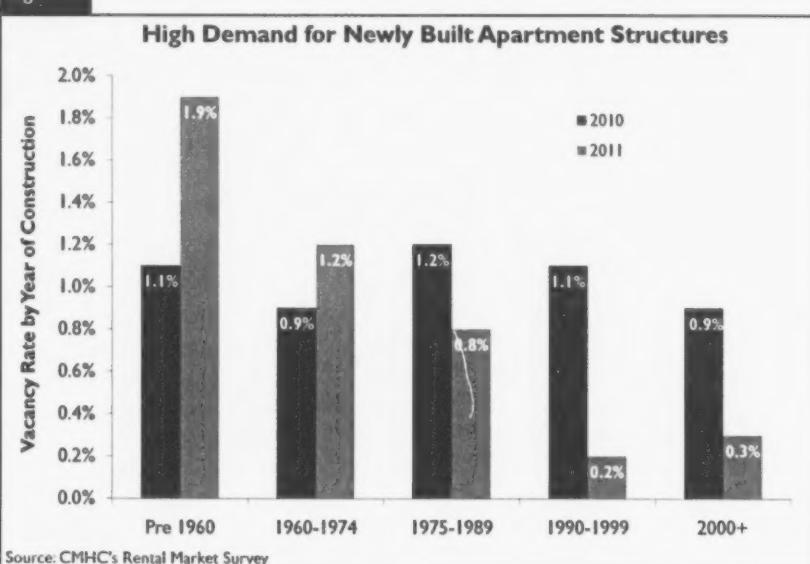
Source: CMHC's Rental Market Survey (structures of 3+ units)

the market – keeping the average vacancy rate steady. As a proxy for supply, Kingston's apartment universe increased by 2.2 per cent from last year.

The 25-44 age group boosts demand for newly built apartment structures

The average vacancy rate for apartment structures built after 2000 declined to 0.3 per cent in October 2011 from 0.9 per cent in October 2010. The demand for newly built

Figure 3



Source: CMHC's Rental Market Survey

rental units was supported by strong employment growth among the 25 to 44 age group. Between January and October 2011, employment among this age group increased by eight per cent from the same period in 2010. As well, on a year-over-year basis, Kingston's average weekly earnings (a proxy for income growth) have been increasing consistently since March 2010. However, the movement from rental to ownership slowed despite higher jobs and higher incomes for the 25 to 44 age group. As an indication of slow homeownership demand, between January and October 2011, existing home sales in Kingston were lower than the level recorded during the same period in 2010.

Due to income constraint and down-payment requirements, the existing home market has become more affordable entry point for the first-time homebuyer category. Nevertheless, the current economic uncertainty has prompted some potential first-time homebuyers in Kingston to stay on the sidelines for extended period, despite an improvement in homeownership affordability as mortgage rates remain at low levels.

Consequently, high-end rental units are becoming close substitute to ownership housing. This in turn, supports greater demand for newly built rental structures as they are typically more equipped with modern amenities.

Downtown apartment vacancy rate remains relatively stable

In October 2011, the average vacancy rate in "old" Kingston (Downtown – Zone 1) was not statistically different from last year. The stable rental market in the Downtown core was supported by a consistent increase

in full-time student enrolments at Queen's University and St. Lawrence College. Generally, the Downtown vacancy rates are driven primarily by youth household formation and/or trends in student enrolment. Typically, the age group 15 to 24 tends to occupy entry-level rental accommodation closer to shops and schools.

Given the proximity to University Campus and as a close substitute to student housing, an increase in student enrolment at Queen's University and St. Lawrence College means more spill-over demand into privately initiated rental apartments located in the Downtown core. According to recent data from the University website, the overall growth in students' enrolment at Queen's University reached 11.3 per cent between 2006 and 2011 – although at a decelerating pace. Moreover, the University is projecting a 2.6 per cent growth in enrolment for next year. As well, in the 2010/2011 school year, full-time student enrolment at St. Lawrence College grew over five

per cent from the previous year – according to the College's annual report.

While student enrolments boosted rental demand in the Downtown core, weak employment growth among the 15 to 24 age group limits the magnitude. Between January and October 2011, employment among youth aged 15-24 declined by nine per cent from the same period a year ago. As a consequence, many potential renters were discouraged from forming a separate household and subsequently remain or return to the parental home. This reduced prospect of new household formation among potential renters dampened the demand for rental accommodation – partially offsetting the strong rental demand from international students. In essence, the age group 15 to 24 accounts for approximately fourteen per cent of total rental households in the entire Kingston CMA, according to the 2006 census.

Figure 4



On the supply side, the low level of apartment completions in the City of Kingston has limited the availability of rental structures in the Downtown core. In fact, between October 2010 and October 2011, there were zero new rental apartment units completed in the City of Kingston. As a result, Downtown apartment universe in October 2011 remained relatively flat – even as the apartment universe for the entire Kingston CMA increased by 2.2 per cent from last year's level. On balance, the rental market in Kingston's downtown area remains steady.

Kingston's average rent rose across all bedroom types

This October, the fixed-sample average rent in existing apartment structures rose across all bedroom types in the Kingston CMA. While one-bedroom units posted the largest average rent increase of 1.8 per cent in October 2011, all other bedroom types in the Kingston CMA registered a 1.6 per cent growth in average rent.

This October, apartment availability rates for two-bedroom units increased to 2.3 per cent from 1.8 per cent in October 2010. High apartment availability rates coupled with relatively low vacancy rates create opportunity for property owners to increase rents above the Provincial Rent Review Guideline. It should be noted, however, that the Rent Review Guideline is only applicable to existing tenants. Therefore, high movement in the rental market (i.e. turnover) translates into more new tenants and subsequently adjustments in rent levels. This helps explain the increase in fixed-sample rent above the 2011 guideline.

Rental Market Outlook

With the interaction of supply and demand, the average apartment vacancy rate in Kingston is anticipated to increase slightly to 1.6 per cent in 2012. On the supply side, the 190 apartment rental units started during the first quarter of 2011 are expected to be completed in 2012. This large

number of expected completion will exert upward pressure on the vacancy rates.

On the demand side, steady income gains and low mortgage rates, combined with subdued existing home average price growth will continue to improve homeownership affordability through next year – prompting some potential first time homebuyers to make the transition from rental accommodation into homeownership. On balance, the 2012 average vacancy rate in Kingston will remain well below its long-term average.

Given that Kingston's rental apartment availability rate is anticipated to increase next year, the high movement in the rental market will translate into an increase in new tenants. As a result, the average two-bedroom rent is projected to increase slightly above the 2012 Rent Review Guideline amount of 3.1 per cent.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres¹ decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

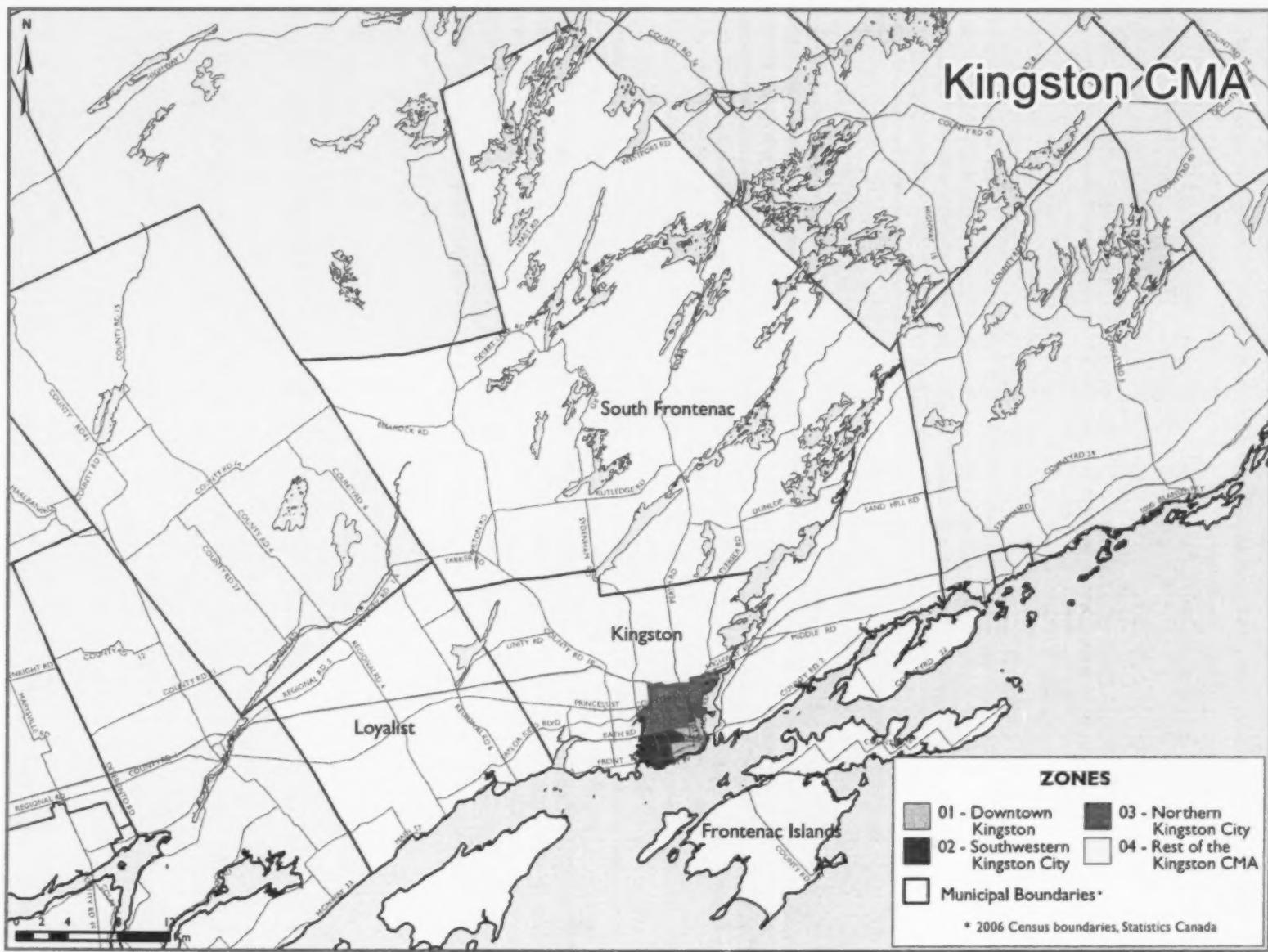
The Canadian average two-bedroom rent was up from \$860 in October 2010 to \$883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,237), Toronto (\$1,149), Ottawa (\$1,086), Calgary (\$1,084), Victoria (\$1,045), Edmonton (\$1,034) and Barrie (\$1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières (\$547), Saguenay (\$557), and Sherbrooke (\$577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	2.6	2.2

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).



RMS ZONE DESCRIPTIONS - KINGSTON CMA

Zone 1	Downtown Kingston - Southern and Eastern boundaries determined by Lake Ontario and the Cataraqui River respectively. Western boundary determined by the following streets: Sir John A Macdonald, Albert, Princess, Division and Montreal. Northern boundary determined by the following streets: Concession, Joseph and Railway.
Zone 2	Southwestern Kingston City - Southern and Western boundaries determined by Lake Ontario and the Little Cataraqui River respectively. Eastern boundary abuts Zone 1.
Zone 3	Northern Kingston City - Southern boundary determined by Zones 1 and 2. Eastern, Northern and Western boundaries determined by Kingston's former city limits.
Zone 4	Rest of Kingston CMA
Zones 1-4	Kingston CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%)

by Zone and Bedroom Type

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	0.5 b	0.0 c	0.1 b	**	0.9 a	1.6 c	**	0.5 b	0.7 a	1.1 a
Kingston Zone 2	2.4 c	1.5 c	1.1 a	1.1 a	0.4 a	0.9 a	1.2 d	**	0.8 a	1.1 a
Kingston Zone 3	2.7 c	0.0 c	1.0 a	1.1 a	1.7 a	1.2 a	1.6 c	0.8 a	1.5 a	1.1 a
Kingston Zone 4	**	**	1.2 a	2.2 a	1.6 b	0.2 a	**	**	1.4 a	0.8 a
Kingston CMA	1.4 a	0.6 b	0.7 a	1.0 a	1.1 a	1.1 a	1.1 c	1.0 d	1.0 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents (\$)

by Zone and Bedroom Type

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	636 a	650 b	806 b	850 a	952 a	999 a	1,419 d	1,443 b	915 b	937 a
Kingston Zone 2	598 a	607 a	756 a	774 a	927 a	947 a	1,031 a	1,105 a	855 a	877 a
Kingston Zone 3	582 a	581 a	777 a	780 a	885 a	891 a	985 a	1,031 a	852 a	859 a
Kingston Zone 4	542 a	553 a	759 a	769 a	1,039 a	1,087 a	1,004 a	995 a	927 a	976 a
Kingston CMA	612 a	623 a	779 a	804 a	935 a	965 a	1,217 c	1,215 a	882 a	905 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

**I.1.3 Number of Private Apartment Units in the Universe
by Zone and Bedroom Type**

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	342	342	1,512	1,512	1,804	1,800	323	321	3,981	3,975
Kingston Zone 2	261	265	1,126	1,122	2,101	2,137	139	144	3,627	3,668
Kingston Zone 3	43	44	1,056	1,055	2,147	2,137	129	133	3,375	3,369
Kingston Zone 4	26	25	487	540	877	1,067	34	40	1,424	1,672
Kingston CMA	672	676	4,181	4,229	6,929	7,141	625	638	12,407	12,684

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a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click Methodology or Data Reliability Tables Appendix link for more details

I.1.4 Private Apartment Availability Rates (%)

by Zone and Bedroom Type

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11								
Kingston Zone 1	**	0.0 c	0.2 b	1.4 d	1.2 a	2.7 c	**	0.5 b	1.0 a	1.8 c
Kingston Zone 2	3.2 c	3.0 c	1.8 a	1.9 b	1.3 a	1.5 a	3.8 d	**	1.7 a	1.9 a
Kingston Zone 3	2.7 c	**	2.1 a	2.3 a	2.6 a	3.3 a	1.6 c	4.5 c	2.4 a	3.0 a
Kingston Zone 4	**	**	1.9 a	4.3 b	2.7 a	1.2 a	**	**	2.4 a	2.1 a
Kingston CMA	2.7 c	1.4 a	1.3 c	2.1 a	1.8 a	2.3 a	2.7 c	2.0 c	1.8 a	2.2 a

The following letter codes are used to indicate the reliability of the estimates:

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Please click Methodology or Data Reliability Tables Appendix link for more details

**1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type
Kingston CMA**

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11								
Kingston Zone 1	**	++	3.3 c	2.7 c	3.4 c	1.6 c	++	++	3.4 b	1.9 c
Kingston Zone 2	2.9 a	1.3 d	3.1 a	2.1 a	2.7 a	2.4 a	1.4 d	2.2 b	2.6 a	2.3 a
Kingston Zone 3	2.8 a	++	3.0 a	0.9 a	2.9 a	1.0 a	1.5 a	1.2 a	3.1 b	0.8 a
Kingston Zone 4	++	3.2 d	6.7 b	0.9 a	4.7 c	1.2 a	3.2 b	++	5.2 b	0.8 a
Kingston CMA	2.1 b	1.6 c	3.5 b	1.6 b	3.2 a	1.6 a	2.7 c	1.6 c	3.3 a	1.6 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

**1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Kingston CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston CMA										
Pre 1960	**	0.4 b	1.1 d	**	1.2 a	2.1 c	0.0 c	**	1.1 a	1.9 c
1960 - 1974	1.1 a	0.7 a	0.5 a	0.9 a	1.1 a	1.6 b	0.9 a	0.8 a	0.9 a	1.2 a
1975 - 1989	**	**	0.6 a	0.9 a	1.2 a	0.7 a	**	**	1.2 a	0.8 a
1990 - 1999	**	**	0.6 a	0.3 a	1.1 a	0.1 a	**	**	1.1 a	0.2 a
2000+	**	**	1.4 a	0.3 a	0.6 a	0.2 a	**	**	0.9 a	0.3 a
Total	1.4 a	0.6	0.7 a	1.1 a	1.1 a	1.1 a	1.8 c	1.0 a	1.0 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click Methodology or Data Reliability Tables Appendix link for more details

**1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Kingston CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston CMA										
Pre 1960	612 b	633 b	688 b	732 a	826 a	856 b	1,381 d	1,457 b	786 b	813 b
1960 - 1974	613 a	614 a	720 a	739 a	838 a	847 a	1,218 b	1,090 a	813 a	810 a
1975 - 1989	580 a	595 a	810 a	826 a	937 a	948 a	1,014 b	1,083 b	895 a	908 a
1990 - 1999	n/s	**	846 a	811 a	1,032 a	1,028 a	**	**	977 a	981 a
2000+	**	**	1,158 a	1,179 a	1,394 a	1,412 a	**	**	1,320 a	1,341 a
Total	612 a	623 a	779 a	804 a	935 a	965 a	1,217 c	1,215 a	882 a	905 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent (0 ≤ cv ≤ 2.5), b- Very good (2.5 < cv ≤ 5), c - Good (5 < cv ≤ 7.5), d - Fair (Use with Caution) (7.5 < cv ≤ 10)
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Please click Methodology or Data Reliability Tables Appendix link for more details

**1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Kingston CMA**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston CMA										
3 to 5 Units	**	**	**	**	0.9 d	0.7 b	0.0 c	**	0.9 d	**
6 to 19 Units	**	**	0.9 d	0.6 b	1.8 c	3.4 d	**	**	1.6 c	2.3 c
20 to 49 Units	0.0 a	0.0 a	1.6 b	1.3 a	1.2 a	1.2 a	2.4 c	1.4 a	1.3 a	1.2 a
50 to 99 Units	1.4 a	0.7 a	0.6 a	1.2 a	1.2 a	0.3 a	1.5 a	0.0 c	1.1 a	0.6 a
100+ Units	0.0 a	0.0 a	0.5 a	0.5 a	0.6 a	0.3 a	5.2 a	2.5 a	0.6 a	0.4 a
Total	1.4 a	0.6 b	0.7 a	1.1 a	1.1 a	1.1 a	1.8 c	1.0 a	1.0 a	1.1 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type

Kingston CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston CMA										
3 to 5 Units	**	665 c	676 b	784 b	803 b	905 b	**	1,294 c	812 c	864 b
6 to 19 Units	613 a	566 a	688 b	695 a	805 a	775 a	1,241 c	1,304 c	793 a	759 a
20 to 49 Units	582 a	606 b	733 a	744 a	831 a	843 a	1,093 b	1,190 a	802 a	825 a
50 to 99 Units	605 a	614 a	763 a	763 a	938 a	978 a	1,053 a	1,092 a	875 a	902 a
100+ Units	632 a	610 b	914 a	946 a	1,112 a	1,141 a	1,102 a	1,135 a	1,020 a	1,059 a
Total	612 a	623 a	779 a	804 a	935 a	965 a	1,217 c	1,215 a	882 a	905 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone

Kingston CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	0.3 b	**	1.3 a	1.8 c	1.5 c	0.6 b	0.0 a	0.0 a	0.0 a	0.0 a
Kingston Zone 2	**	**	1.8 c	3.4 d	0.0 a	0.6 a	0.8 a	0.1 a	0.4 a	0.5 a
Kingston Zone 3	3.4 d	**	4.2 b	4.3 d	1.6 b	1.8 a	1.6 a	0.6 a	0.6 a	0.5 a
Kingston Zone 4	n/s	n/s	**	**	1.9 c	1.0 a	1.0 a	1.2 a	**	0.2 a
Kingston CMA	0.9 d	**	1.6 c	2.3 c	1.3 a	1.2 a	1.1 a	0.6 a	0.6 a	0.4 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)

by Rent Range and Bedroom Type

Kingston CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston CMA										
LT \$400	**	n/s	n/s	n/s	n/s	n/s	n/s	n/s	**	n/s
\$400 - \$599	1.4 d	0.5 b	0.2 b	**	0.0 d	0.0 d	n/s	n/s	0.5 b	1.0 d
\$600 - \$799	2.1 c	1.7 b	0.7 a	2.1 c	1.5 a	1.3 a	0.0 d	**	1.1 a	1.8 b
\$800 - \$999	**	**	0.6 a	0.7 a	1.6 a	1.1 a	**	**	1.5 a	1.0 a
\$1000 - \$1199	n/s	**	0.5 a	0.4 b	0.5 a	0.3 a	0.0 d	0.0 d	0.4 a	0.3 a
\$1200+	n/s	n/s	1.7 c	**	0.4 a	0.2 b	**	**	0.8 a	0.4 a
Total	1.4 a	0.6 b	0.7 a	1.1 a	1.1 a	1.1 a	1.8 c	1.0 d	1.0 a	1.1 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)

by Zone and Bedroom Type

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	0.5 b	0.0 c	0.1 b	**	0.9 a	1.6 c	**	0.4 b	0.7 a	1.1 a
Kingston Zone 2	2.4 c	1.5 c	1.1 a	1.1 a	0.4 a	0.9 a	1.0 a	**	0.8 a	1.1 a
Kingston Zone 3	2.7 c	0.0 c	1.0 a	1.1 a	1.7 a	1.2 a	1.6 c	0.8 a	1.5 a	1.1 a
Kingston Zone 4	**	**	1.2 a	2.2 a	1.6 b	0.2 a	0.0 b	0.0 b	1.3 a	0.8 a
Kingston CMA	1.4 a	0.6 b	0.7 a	1.1 a	1.1 a	1.0 a	1.5 a	0.8 d	1.0 a	1.0 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

**3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type**

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	636 a	649 b	805 b	849 a	950 a	997 a	1,438 d	1,492 b	918 b	943 a
Kingston Zone 2	598 a	607 a	756 a	774 a	927 a	947 a	1,004 a	1,062 a	856 a	877 a
Kingston Zone 3	582 a	581 a	777 a	780 a	885 a	891 a	985 b	1,031 b	852 a	859 a
Kingston Zone 4	542 a	553 a	759 a	769 a	1,043 a	1,091 a	1,092 a	1,104 a	942 a	989 a
Kingston CMA	612 a	623 a	779 a	803 a	936 a	966 a	1,206 b	1,220 a	886 a	909 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe
by Zone and Bedroom Type**

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Kingston Zone 1	344	344	1,526	1,527	1,835	1,830	352	353	4,057	4,054
Kingston Zone 2	261	265	1,126	1,122	2,101	2,137	175	180	3,663	3,704
Kingston Zone 3	43	44	1,056	1,055	2,148	2,138	131	135	3,378	3,372
Kingston Zone 4	26	25	487	540	903	1,093	118	124	1,534	1,782
Kingston CMA	674	678	4,195	4,244	6,987	7,198	776	792	12,632	12,912

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)
by Zone and Bedroom Type**

Kingston CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11								
Kingston Zone 1	**	0.0 c	0.2 b	1.4 d	1.2 a	2.6 c	**	0.4 b	1.0 a	1.7 c
Kingston Zone 2	3.2 c	3.0 c	1.8 a	1.9 b	1.3 a	1.5 a	3.1 d	4.4 d	1.7 a	1.9 a
Kingston Zone 3	2.7 c	**	2.1 a	2.3 a	2.6 a	3.3 a	1.6 c	4.4 d	2.4 a	3.0 a
Kingston Zone 4	**	**	1.9 b	4.3 b	2.7 a	1.1 a	0.0 c	0.0 b	2.3 a	2.0 a
Kingston CMA	2.6 c	1.4 a	1.3 a	2.1 a	1.8 a	2.3 a	2.2 c	1.8 c	1.7 a	2.1 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type**

Kingston CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11								
Kingston Zone 1	**	++	3.4 c	2.7 c	3.3 c	1.7 b	++	++	3.5 b	2.0 c
Kingston Zone 2	2.9 a	1.3 d	3.1 a	2.1 a	2.7 a	2.4 a	1.4 d	2.2 b	2.6 a	2.3 a
Kingston Zone 3	2.8 a	++	3.0 a	0.9 a	2.9 a	1.0 a	1.5 a	1.2 a	3.1 b	0.8 a
Kingston Zone 4	++	3.2 d	6.7 b	0.9 a	4.7 c	1.2 a	3.2 b	1.0 d	5.2 b	0.9 a
Kingston CMA	2.1 b	1.6 c	3.5 b	1.8 b	3.1 a	1.6 a	2.3 c	1.8 c	3.4 a	1.6 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the *Rental Market Report – Canada Highlights*, *Provincial Highlights*, and the local *Rental Market Reports*. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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